WILMINGTON, N. C., MAY 25, 1866.

Where Are We ?

"status" of the Southern States the more we become confused and muddled. We cannot comprehend the situation. When the war broke out it was declared to be, on the part of the North, a war, not for conquest-not for subjugation, but to restore the union of the States. President Lincoln so announced it, and during the continuance of hostilities he repeatedly declared that restoration to the Union would take place upon the submission of the South to the government of the United States. We all know how the war endedour unconditional surrender. We accepted the terms imposed, have complied with every requirement demanded of us in perfect good faith, and yet we are no nearer being in the Union, or forming a part of the Government, than we were twelve months ago. We have no voice in the national councils because we are not in the Union, and yet we are heavily taxed by the government as forming a portion of the Union, and not only in Euclid, and if any one can enlighten us we will that it is scarcely worthy of notice. be most thankful for the information.

Financial.

The startling news of the financial affairs of European banks of long standing in Europe, an account of which has already appeared in our columns under the telegraphic report, as the Richmond Times remarks, is of such an alarming character as to make us forget that dark gulf of political misfortune in which we are plunged.

"A commercial earthquake, sudden and unexpected as any that ever swallowed a South American city, has toppled over some of the proudest and oldest business firms and banking houses in England, and has been followed by a panic which exceeds all others of which we have any present recollection. Sir Morton Peto, that colossal capitalist before whom so much Northern incense was burned a few months ago, is a bankrupt, and half a dozen other magnates of the 'Stock Exchange' are no better off. The rate of interest in the Bank of England has been advanced to nine per cent, and so fearful are the directors of that institution of the probable extent, magnitude and danger of the crisis, that they refuse to come to the relief of any of the great commercial houses that are tottering to their fall.

"Like all those financial disasters of the most serious character, the panic which is now threatening the solvency of the oldest and strongest English houses commenced with a petty and insignificant failure like that of the National Bank at Washington. Like the first case of cholera in a city festering with corruption and filth and ripe for the disease, numerous other failures followed in rapid succession.

"It is idle to suppose that this crash in England will not be seriously felt in a country where the currency is in as inflated condition as it is in the United States. We are cursed with a redundant and wholly irredeemable paper currency, and the little gold which we have is pouring out of the country at a fearful rate. About ten millions in gold left Boston and New York for England and Europe during the last fortnight. "Five-twenties" and other American securities are flocking back upon us like birds seeking refuge from the tem- strong one.

"In the midst of that fearful Carnival of Revolution, Jacobinism and anarchy at Washington, the black, menacing clouds of financial bankruptcy and disaster and ruin are covering the horizon. The indications are, we think, unmistakable that the tornado will soon be upon the godless speculators, stock gamblers and shoddy millionaires of Wall street, uprooting and dashing them to the earth like dead and rotten trees."

Herald says that President Johnson is removing | The Convention was called under the military from office quite a large number of subordinate authority of the President for certain purposes. officials and contemplates the removal of a good These have been performed at their first session many more. It is presumable that the victims in such a manner as was entirely satisfactory to have made themselves obnoxious by their radical Mr. Johnson, and they received his earnest thanks tendencies, if not their violent opposition to the therefor. When the Convention adjourned in President's policy. But while it is decidedly com- October last, we thought it prudent that it should mendable to remove this class of persons, the only be temporary. At that time we had no civil question arises whether the President is not be- government, executive, legislative or judicial, and ginning at the wrong end in decapitating the sub- it was not certain that the Legislature which had ordinate officeholders. He ought to commence been ordered would be recognized, or the Goverwith the men in high station who are manifestly nor to be elected would be permitted to be inquhostile to his policy, some of whom sit almost daily in his councils.

Callao.

withdraw his ship in a damaged condition.

port on the Pacific. It is ill built, but important, as its roadstead, sheltered by the Island of San il authorities. Lorenzo, is the best on the Peruvian coast. It has a convenient quay, and communicates with Lima by a good carriage road, along which omnibuses run daily. The roadstead is large, safe, free from rocks, and always smooth. The Castle of Callao, which used to be regarded as the key to Lima, was some years since dismantled and used as a custom-house, but we presume that, in anticipation of the necessity for defence against Spain, the guns have been mounted again.

Attorney General Speed is understood to pronounce Underwood's indictment of Mr. Davis, as not worth the expense of getting it up. It was concocted under the law of 1791, which punishes treason with death. There is another law, passed in 1861, for the puni-hment of sedition or insurrection, the penalty of which is fine and imprisonment for one year, with or without hard labor.

Important to Bond-Holders.

estimated at their par value.

The more we reflect upon the condition and to dispose of their bonds with coupons off.

2d. Old bonds without past due coupons.

coupons since July, 1861, inclusive. The rule, State for all time to come. will go into effect in a few days.

A New Evidence of the Disloyalty of the South. so, but we are also called upon to pay taxes levied the government, brought against the Southern by the government when we were in armed resist- people by Northern correspondents, one of the ance to it, having a de facto government of our most prominent, and perhaps the most keenly felt, its candidate will make the same impression upon tions of the country, and that it will embrace those long-cherished institution of slavery and cheer- does not affect the view I have taken of the case. own, and recognized as such, or, at any rate, as is their total exclusion from all social intercourse belligerents. We are free to confess that we are with our people. To an honorable man, one with puzzled in the extreme. We are either members the proper instincts of a gentleman, this course of of the Union, entitled to a voice in the manage- action on our part would be commended, not dirt. We have done all that conscientious, lawment of affairs, in the enactment of laws the bur- harped upon as an evidence of disloyalty. They abiding citizens can do, and all that the President dens of which we have to bear, or we are outsiders are in our midst as conquerors, sent among us to and the great mass of national men North have wisdom to avail itself of the benefits of victory. and not liable to their enforcement. If we re- keep us in subjection, and could it be expected member rightly, taxation without representation that we would welcome them with joy, open wide should be left undone. Reconstruction has been was one of the causes of the revolution against our doors to receive them, and extend to them the mother country, and so charged in our declar- that profuse hospitality for which the South has cessary. This will never be achieved by submitation of independence; but things have changed always been so distinguished? Such a proceed- ting to unconstitutional and disgraceful terms, since then, and we find a majority in Congress ing on our part would render us liable to the but may be effected by an honorable and faithful now advocating and enforcing the very doctrine charge, and justly too, of the basest hypocrisy .- performance of our duties in all our relations as Secretary Stanton said : against which their fathers rebelled. We suppose, It is astonishing how continually this matter is citizens of the State and of the United States. however, that as a subjugated people, we have no commented on by the Northern press; they really right to say a word, but it nevertheless seems seem to be in earnest in the belief that we are the The late financial crisis fell upon England sudstrange to us how we can be, at one and the same worst sort of rebels still, because we endeavor to den and irresistible as the tornado's stroke. In time, a part of the government, and yet not a part mind our own business, and keep ourselves exclu- forty-eight hours the commercial sea-shore was ly misrepresented; what it is my purpose to say on of it; be at the same time in the Union, and yet sively to ourselves. The charge is so ridiculous strewn with wrecks, some of them giant craft .out of it also. It is a problem more difficult to itself, and the inference, or rather the political Even the Bank of England shivered under the Johnson at the death of Mr. Lincoln, on the 15th solve than any proposition we have yet discovered capital attempted to be made out of it so absurd, shock, and was driven to the verge of suspension, day of April, 1865. Thirteen days before that,

disloyalty, more overwhelming than the above, pect of an European war, wrought the mischief, General Grant and the forces under his command. will be published against us. It is this: Since whose evil effects will extend to this country .- The President's annual message to the present the termination of the war our people have gone These, however, the New York papers think will Congress thus clearly states the condition of the hard to work, planting crops, ploughing, marry- be only temporary. The great advance in gold is country, and the question thereby imposed upon ing and being given in marriage, raising all sorts thus far the most noticeable result. of things, and amongst the articles, too tedious to mention, boy children in multitudes.

Now, we do not know how it happens, nor are we able to account for it; but it is the fact, nevertheless, that a large proportion of the increase of the human species all over the South, as far as our knowledge extends, are of the masculine gender. How it is so, or why it is so, we are of course uncan do nothing but accept the situation like good unconstitutional. loyal citizens, as we are, and consequently, as we have already stated, we are hard at work raising boy children. Now mark the prediction.

In less than ninety days, the usual time for a bill of exchange to run, the dominant party North will seize upon this fact as another and a more damning evidence of our treason and disloyalty. relations of life, but such things will occur, and a perfect success. The participants in the demonthey keep occurring in the very best regulated stration numbered several thousand, but it was families, and we surely ought not to be held re- one of the most orderly gatherings ever collected cordial acquiescence and support.

if within the bounds of human skill, for there is dressed the assembled multitude as follows: no telling how soon Congress may take action in the matter and bring us up, to use a nautical phrase, all standing and with a long pull and a

The State Convention.

Mr. Clark, of Craven, is certainly entitled to the thanks of the people of the State for his resolution proposing the immediate adjournment of the Convention. We hardly expect to see sufficient patriotism in that body to adopt a resolution which at one blow deprives them of political power and work you have commenced is right; as it will so advocated in its annual report. In what I believed a liberal per diem. An impoverished people, already overburdened by necessary taxation, we fear will be compelled "to pay the fiddler" for the BEGINNING AT THE WRONG END .- The New York expensive amusement of this now useless body.

So far, however, as we had reason to look to the President, our most hopeful desires have been ful-We have already published the report of the ly realized. Jonathan Worth, the choice of the repulse of the Spanish fleet at Callao, with the ad- people, over the appointee of the President, as ditional news that Admiral Munez, who found it Governor, was almost immediately placed in charge an easy matter to bombard the defenceless city of of the Executive functions of the State. The en-Valparaiso, was badly wounded and compelled to actments of the Legislature were recognized and the powers of the Judiciary fully restored. In fact, Callao is a fortified town of northern Peru, six the whole military government ceased, and the miles west of the capital, Lima, of which it is the Federal officers on duty in the State were ordered to hold themselves in readiness to support the civ-

> Such then is the condition of things under which the Convention now re-assembles. The people of the State readily acquiesced in the necessi ty of this body when called by the President, and fully approved of the irregular manner in which it sprung into existence, as the first step in the great plan of reconstruction. The President, who called this body together, for the purposes specified has declared by his proclamation, the same means used in giving vitality to the Convention, that North Carolina had fully complied with the requisitions made upon her, and that the war was now at an end, and peace, an accomplished fact.

We see it intimated that some radical changes in our State constitution will be attempted. We earnestly hope not. The people desire repose from political agitation. Their pecuniary matters and the Constitution, he went back to Tennessee to fight treason and secession in their stronghold,

In the First Presbyterian church of this city, on the night of the 23d inst., by the Rev. H. L. Singleton, J. The poverty of our State to fight treason and secession in their stronghold, Freeman, all of this place.

Our readers are aware that heretofore our State tration in order to recover from the general pros- [Cheers.] bonds were quoted on the New York Stock Ex- tration, and the latent energies of our people change, with all the coupons from July 1861 at- must be revived by encouraging remunerative lateched. If any coupons are lacking, they are bors and not wasted on exciting political questions. How are bors and not wasted on exciting political questions. Government, better calculated to preserve the su-For example, the quotation of 84 means \$840 people can assemble a Convention when they deem for a \$1,000 bond with ten coupons due attached, any of its provisions are in conflict with their insay \$300 of coupons. If the coupons are lacking, terests or wishes, and have in the history of the \$300 is deducted from the \$840, leaving the bond- State, twice exercised this guaranteed right in the seller only \$540 for his bond. This arbitrary prescribed form. How improper then, for we ruling was of great disadvantage to those desiring pass by any legal objections that might arisewould it be for men elected under the orders of a We learn from the Public Treasurer that the conqueror, and not in conformity to our Constitu-Bond Committee of the Stock Exchange have de- tion and laws, at a time when probably more than cided to call North Carolina bonds in three ways : one-half of the people of North Carolina were dis- sink or swim with it. [Cheers.] It is pretty good tration mottoes of reconstruction upon their new- Senators who, been loyal and qualified for mem-1st. Old bonds with past due coupons attached. qualified from voting, and the remainder, neither evidence after all, gentlemen, of the correctness 3d. New bonds, dated January, 1866, or subse- damental law of the State, other than that made session nearly six long, weary months, has been necessary by our altered relations with the Fede- as a substitute. [Cheers and laughter.] This places each bond on its own merits, and ral government, to force upon the people political obviates the unreasonable discrimination against and constitutional questions of the gravest impor- much. [Voices—"Go on."] I have only this to phenomenon which was just then exhibited in the or to be elected, by the people in the same beautiful and constitutional questions of the gravest imporsuch bonds as do not carry the full amount of tance, bearing upon the honor and interest of the

Among the numerons evidences of disloyalty to harmless speech making and wire-pulling. It the people, as was done at the fall session. Consequently no positive harm would be done by this to be the great and controlling party of the counrequired of us; more than this, honor demands Applause, and three cheers for Secretary McCulaccomplished: reconciliation is now all that is ne-

from which it was saved only by the indulgence of Richmond, the seat of 'the rebel Government, We expect before long that another evidence of the Government. Over speculation and the pros- Lee surrendered his army as prisoners of war to

WE ARE GRATIFIED to learn that our friend Col. to maintain the national authority, vindicated at W. L. Steele, of Richmond county, has recently so great a sacrifice, and the obligation not to sufreceived a pardon from the President. Executive fer the just fruits of so fierce a struggle, and of so clemency has never been extended to a more estimable gentleman and useful citizen.

The Washington Chronicle, on the authority of persons "who claim to be well informed on the able to determine. We do not know that we subject," ventures a contradiction of the statement would have it otherwise even if we could; but not that a majority of the Judges of the United States civil authority in the place of universal military powers. The Treasury collected the national imbeing able to control the operations of nature, we Supreme Court have agreed that the test-oath is rule in the insurrectionary States. In this plan

> The Screnades to the President and Cabinet ... tice : Great Demonstration of Feeling by the People. ally Endorsed ... Speeches of the President, Secretaries McCulloch, and Stanton, and others.

The serenade tendered President Johnson and the members of his Cabinet, by the National Un-As if we could help it. We do our best in all the ion Club, came off on Wednesday night, and was sponsible for results over which we have no in Washington. A large number of persons asdaily expectation of seeing a resolution introduced ed to the Executive Mansion, where it was found into Congress to amend the Constitution, that several hundred persons had already collected in hereafter all the children born at the South shall anticipation of a speech by the President. After be of the feminine gender, that the raising of boy the band had discoursed several airs, the Presichildren shall be regarded as prima facia evidence | dent, accompanied by Deputy United States Marof disloyalty and punished accordingly, and that shal O'Beirne, and Hon. Green Clay Smith, of Congress shall have power to enforce the above Kentucky, emerged from the Executive Mansion enactments by appropriate legislation. We are in and took a position on the outside coping of the earnest about this matter, we think public atten- portico. He was received with the most enthusition should be called to it and a remedy applied, astic applause, and after it had subsided, he ad-

THE PRESIDENT'S SPEECH.

Fellow-citizens: In appearing before you this evening it is simply for the purpose of tendering to you my thanks, my sincere thanks, for this demonstration, and for the approbation which you have manifested on this occasion, and on many occasions before. Such approbation is peculiarly gratifying and encouraging to me under existing circumstances. All that will be necessary is to persist in the support and maintenance of correct principles, and the day is not distant when the American people will satisfy you that the good for your approbation of my conduct as a public passed by Congress regulating the Freedmen's Buman and a public servant,

The party then proceeded to the residences of stitutional. the Secretary of State and the Secretary of the Navy. In the absence of Mr. Seward, his son, Mr. Fred. Seward and Secretary Wells, briefly but | construction, as it is sometimes called. To the | of another. fully endorsed the President's policy. SPEECH OF SECRETARY MC'CCLLOCK.

The Secretary of the Treasury was next called Mr. McCulloch said : Fellow-citizens: My position in reference to the issues which are now engaging the public attention, are not, I apprehend, misunderstood by you. Cheers. I will say, therefore, as I suppose I mended itself to my deliberate judgment. [Cheers.] And although it has been violently and in some instances vindictively assailed, I have an body before which the measure is pending, I disabiding conviction that it will be approved by the claim any purpose to interfere beyond the exprespeople when they shall be allowed to pass judgment upon it at the ballot-box. [Loud cheers.] This plan is fairly stated in the platform of the

and without reserve. [Cheers.] We anticipated that, at the close of the war, discussion of which would be likely to agitate this country, to shake it, perhaps, from centre to cirand tranquility of the Union. had not been wanting in any previous emergency, and we had confidence that they would be prepared to cope with and settle satisfactorily any dence of Postmaster General Denpison, who made were desirable, yet that more is debateable, and questions that might be presented in the future. [Applause.] That faith is with us now. It is strong with us to-night. We have faith in the people, and we have faith in that good Providence President be not adjusted, it will probably lead to which, having led this nation through the red sea of battle, is not likely to desert it now that the dreadful passage has been accomplished. The President of the United States, gentlemen, stands before the country in no doubtful attitude. His when it denounced treason, at the outbreak of the nothing of the President or his policy. rebellion, in the Senate of the United States. Cheers. He showed no faltering fidelity when, counting everything else as of no value, as mere dust in the balance, in comparison with the Union

practical. If better policy can be presented, one more in consonance with the principles of the Hall this evening, before a crowded audience.— ration of the anatomy of the nation. I think it The Constitution of the State plainly tells how the premacy of Federal authority, while it trenches burn, said that then we were on the verge of a The Southern States, during four years, were denot on the reserved and legitimate rights of the series of elections throughout the States. The ranged and disorganized equally in their constitutions. States; more just, more humane, better fitted to leaders who so pertinaciously claim to be demo- tutional relations to the Union. They have, howbind the people of this great country in a common cratic organized with their customary machinery ever, since that time reorganized. Their organic brotherhood, at the same time that it places just and ovations. They had wisely ceased to denounce powers and functions have been renewed, and they condemnation on treason and vindicates the maj- as a failure the war for the Union which at last have resumed their constitutional relation of alle esty of the law—if such a policy can be presented, became a glorious success. They thought to ungiance to the Union. What, then, does the nation there is no man in the United States who will more dermine the distinctive party of the Union by afwillingly embrace it than Andrew Johnson. — fecting a new-born admiration for its chief, An- much and so earnestly in these remarks. It needs [Hearty cheers.] But until that better policy be drew Johnson. They seemed anxious to prove reconciliation, and just now needs nothing more presented, he must be false to himself, false to his their devotion superior to ours by committing It needs, moreover, a very little of this. record, and must, in fact, cease to be Andrew themselves to support him as a candidate for the It needs a reconciliation between the Senator Johnson, if he does not adhere to his policy, and contemplating nor desiring any change in the fun- of his policy, that Congress, after having been in unable to present one which they can agree upon patriotic, victory.

been ever identified. [Cheers.] But if its lea- accepting the conditions of partial amnesty and course, I recognize the fact that the separation If the Convention be determined to continue ders can present nothing better than the pro- the invitations to returning allegiance which were which exists between the acting Senators and actits expensive sessions, at least let it confine itself gramme of the committee, I am greatly apprehen- proclaimed by the administration, all at once re- ing Representatives and those loyal Senators and sive that its days will be numbered. [Cheers.]

I trust, fellow-citizens, that this will not be the and to peace. If it should do this it will continue al altar which they had so newly restored. does not its days are numbered, and the epitaph

SECRETARY STANTON'S SPEECH. The Secretary of War was next called uponthe band playing "Rally round the flag," "When Johnny comes marching home." and other airs .-

Gentlemen: The call of this evening relieves me from any imputation of intruding my opinions upon you. I shall therefore declare them briefly and plainly; and to the end that they may be neither accidentally misunderstood, nor wilful this occasion has been written.

The office of President devolved upon Mr.

No one better than Mr. Johnson understood the colemn duty imposed upon the National Executive many battles and victorics, to slip away or turn to

The plan of organization embodied in the proclamation to the people of North Carolina, and the instructions to the Provisional Governor of that State, exhibit the system and principles prescribed by the President for the substitution of two things presented by the proclamation and the President's instructions are worthy of special no-

First. That the exercise of the organizing pow-The President Enthusiastically and Substanti- er is specifically and absolutely restricted to the people "who are loyal to the United States, and

Secondly. The choice of delegates was not only limited to loyal people and no others, but constitutional guara: tees were required in respect to the emancipation of slaves and the repudiation of the

These views, expressed by the President in his message, received, and continue to receive, my After full explanation of the steps taken by him

to restore the constitutional relations of the States. sembled at the rooms of the Club, on Twelfth the President in his annual message, proceeds to But such is the fact, however, and we are in street, and, preceded by the Marine Band, march- state, with equal distinctness, what remains to be done, and to whom the authority and duty of doing it belongs, in the following words:

The amendment to the Constitution being adopted, i would remain for the States whose powers have been so long in abeyance to resume their places in the two branches of the National Legislature, and thereby complete the work of restoration. Here it is for you, fellow-citizens of he Senate, and for you, fellow-citizens of the House of Representatives, to judge, each of you for yourselves, of the elections, returns and qualifications of your own mem-Whoever doubts that the authority and duty of

judging for itself the elections, returns and qualifications of its members belong to each house of Congress, may have his doubt removed by the Federal Constitution, which declares in the fifth section of the first article that "each house shall be the judge of the elections, returns and qualifications of its own members." In thus distinctly recognizing the constitutional right of each house of Congress to judge of the elections, returns and qualifications of its own members, the President has conformed to the plain letter of the Constitu-

The views of the President in relation to the freedmen received, and continue to receive, my hearty concurrence. They have guided the action of the War Department, and were substantially prove in the cnd. [Cheers.] I repeat my thanks an honest desire to conform to them, a bill was reau; but the provisions of the bill did not meet the President's approval, because he believed the The President then retired smid hearty appowers conferred upon him and upon the agents to be appointed by him to be unwise and uncon- It now hangs on the issue of reconciliation in

importance now pending before Congress merits the needed care in any emergency or at the hands a brief remark, viz: the plan of restoration or representation or representatio section of the proposed article being

"Sec. 5. Until the fourth day of July, in the sons who voluntarily adhered to the late insurrec- the President, the Congress, and the party of the tion, giving it aid and comfort, shall be excluded Union. must say something on this occasion, that the general policy of the President in reference to the Southern States, and the people recently in the Southern States, and the people recently in the right to vote for representatives in Congress, and for electors for President and Vice-President of the United States."

As the proposed plan now stands I am unable to perceive the necessity, justice or wisdom of the sion of my own opinion.

Having thus declared my views, as they have club which many of you represent. I need not to know them, on the material questions that have heretofore been declared to those who had a right say, therefore, in regard to that platform, any more than that I subscribe to all its doctrines fully, purpose on this occasion is answered, and I shall purpose on this occasion is answered, and I shall be glad if their expression may have any beneficial influence on questions the right disposition great questions would come up for settlement, the whereof is a matter of solicitude to every patri-

POSTMASTER GENERAL DENNISON.

The serenading party next proceeded to the resicluded by saying that if the difference with the

voice gave atterance to no uncertain language fore not called upon. In declining they said

There has, indeed, been an attempt at destruction, but it has failed. MARRIED.

His policy is straightforward, intelligible and Auburn, May 22.—Secretary Seward delivered war, and for all ages and all time. Presidency in 1868. They inscribed our administ of the United States who are now acting and those

course. But, whatever it does, let it eat no more try and cover itself with imperishable glory. If it political adversaries, and so obstinate, naturally ciliation be made at first, either in Congress or in that will be written on it will be, "It knew how hensions among loval and tried Union men. It other place immediately. to prosecute the war with vigor, but it lacked the was the old case of William of Orange, who hav- The country exhibits at this moment this extraing in civil war put down the tories, afterwards ordinary and interesting phenomenon -- a nation found it necessary to cede to repenting Jacobites of States not only kindred, but allied, yet hostile and Papists the rights of citizenship. It is the to each other. For such a condition mutual recase which has ever occurred and which must for- conciliation is the only practicable remedy. We evermore occur at the end of a successful resist- are prepared now to ask what hinders the applica-

ance to rebellion.

to the support of a triumphant Union adminis- defined, and universally understood. It is this a time of profound peace, the heretofore disloyal there had been no rebellion. The representatives Louisiana, Florida and Texas, successfully, nay, only in regard to non-essentials. almost simultaneously, assembled and adopted constitutions in conformity with the Constitution of the United States.

They upturned the rebellion with all its farspreading roots, and all its poisonous fruits, and they accorded and ratified the then pending Conthey accepted and ratified the then pending Conthey accepted and ratified the then pending Con-gressional amendment to the Constitution of the det appointments will be made to the undersigned, accom-United States, which abolishes slavery thenceforth, panied with the usual testimonials of good moral charac forever. The people of these States, have at the same time chosen for themselves, by free and uncontrolled suffrage, Governors, Legislatures, Judiciaries and municipal authorities.

Between the Federal Government and these restored and re-organized State governments there exists now a more complete and practical harmony than was ever before presented between the gar and decimal fractions. Union and so many of its members since it was first established. Within this period the Executive department of the United S ates has assumed its functions among the people of these former disloyal States. The State department speaks for them, with their free consent, to principalities and posts and taxes there, the War Department distributes forces whenever and wherever it seems necessary and expedient to guarantee peace between the inveterate but fast expiring factions .-The navy of the United States rides freely in all their captured ports and harbors. The postoffice circulates through every vein and artery there the knowledge which is the revivifying blood of a uni-

The people of the lately disloyal States desiring to pass the last stage of restoration as speedily as possible have chosen Senators to represent them n the Senate, and members to answer for them in the House of Representatives, and those Repesentatives are daily meeting at the capitol. Throughout the loyal States industry is more

igorous and effective than ever before. In the ately disloyal States capital and labor combining and co-operating under a free-contract system, which, to them, is altogether new, are beginning with access to obliterate the traces of ruin and de-The feature of affairs which disturbs the public mind is a supposed divergence between the Pre-

sident and the Representatives in Congress of the National Union party, from which he and they have derived their respective but co-ordinate I agree that it is altogether easier and altogether more desirable that the work of reconstruction so happily begun, and so successfully prosecuted

heretofore, shall be continued and ended under the auspices of the National Union party, and of the President and Congress, as the Representatives of that party. I agree, therefore, that it would be a sad mis-

Congress should work a decline and downfall of Court. the national Union party. It is dear to me, for I am identified with its rapid rise, its majestic progress and its glorious work. Both the President and Congress might well ex-

pect to be equally involved in the calamity which should dismiss the Union party from the national councils, and see with mortification the great responsibilities to which the party had, in that case, proved itself unequal, assumed and discharged by some new yet undeveloped political organization. But President, Congress, statesmen and parties are of no real account, in my estimation, when weighed against the national life. The national life lately hung on the issue of victory won in war.

Another measure or series of measures of prime | The nation must live forever, whether it receive

plan reported by the joint committee I have not I reasoned in this way about the triumph of the been able to give my assent. It contemplates an war. I reason in the same way now in regard to amendment to the Federal Constitution, the third reconciliation and peace. I expect that in a year nence I shall be found to be right now, as I am now admitted to have been right one year, two years, three years ago. I don't think, however, year one thousandeight hundred and seventy, all per- that there is any necessity for separation between

> I admit that the jealousies and suspicions of the last summer were only temporarily allayed-not extinguished-by the elections of November .-They have been sedulously cherished and increased until they have revealed themselves in inflammatory debates in the press and popular assemblies. admit that the National Union party in Congress has yet been unable either to accept or reject the counsels of the President. A wide and enduring eparation cannot, however, be made between Congress and the President without having for its groove a serious difference upon some cardinal political questions.

At this point it will be well to settle for yourselves what it is that we are desiring to see effected by the President and Congress. We all agree that we desire and seek just what this nation needs at the present juncture. We cannot accept less than this, because it would leave us still, if not desolate, at least a disturbed and distracted country. We cannot require more, because even if more must be the study and the work, not of ourselves tion. I think it needs no such thing. The country is reconstructed already. It was constructed in 1781. As then constructed, it was a Union of thirteen States, since multiplied to thirty-six free, equal, separate, self-acting, and, in regard to internal affairs, self-governing States. We do not reconstruct that which has not been destroyed.

The political system of 1787, constructed by our forefathers, stands now firm, compact, complete and perfect, just as it came from the builders' hands. It was constructed not for eighty

requires the most frugal economy in its adminis- and peril his life and the lives of his family. Mr. Seward at Auburn_His Speech on National years only, nor yet for a period of civil war only but for all alternating conditions of peace and

ly-wrought banners, and reorganizing their strag- bership of the Senate, had been already, or may gling lines as well as they could, so hastily they hereafter be, elected by the people of the several vehemently charged onward for a partisan, not a States which were lately involved in the rebellion It needs a reconciliation of the same kind between What led the democratic leaders to make this the members of the House of Representatives who Fellow-citizens, I did not intend speaking so change was the striking, I may call the marvelous, are now acting and loyal members already elected say: I have desired and hoped for the continu- scene of the recent rebellion. The whole disloyal forementioned States. It needs just this Congress ance of the great Union party, with which I have community in that blighted and desolated region, sional reconciliation, and nothing more. Of nounced the principles, practices and policy of se- Representatives who are already, or may hereafter cession and disunion, tendered us a new covenant | be, elected in the Southern States is understood may, if thought proper, place a candidate before case; that it will discard its hostility and its at- of loyalty, and sealed it with their oaths, and to indicate a corresponding alienation between the the people for Governor. Its speeches as well as tempt to continue alienation between the two sec- brought forward with alacrity the remains of their constituents of these parties respectively; but this principles which look to harmony, to restoration fully threw it to be burned upon the constitution- It only shows what is wanted is reconciliation between the alienated constituents, as well as land These unexpected changes in the attitude of tween separate representatives. Let the reconenough excited suspicions, jealousies and appre- any of the constituencies, and it will follow in the

> tion of the remedy in the legislative councils? How could democrate and rebels be converted The President's position is absolutely taken, welltration? The work of reconciliation has outran namely: That so far and so fast as the unrelies expectation. Indeed it has never had a parallel sented States present themselves in a loval atti in human affairs. With internal commotions and tude by representatives unquestionably loval disturbances less serious than those which some- they are entitled to representation in Congress. times attend popular elections in a free country in equally with all other States, and just as well as if people of Virginia. Tennessee, North Carolina, of the National Union party in Congress do not South Carolina, Georgia, Arkansas, Mississippi, agree with the President, but I think they differ

> > Virginia Military Institute. LEXINGTON, VA.

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I agree, therefore, that it would be a sad misfortune if divergence between the President and previous to that date to R. B. Wood, Jr., Clerk County

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